

Verifier Statement

Summary of Findings from Impact Reporting Verification

Prepared for Summa Equity: March 23, 2023

Introduction

Summa Equity engaged BlueMark to undertake an independent verification of Summa Equity’s approach to impact reporting, including an evaluation of the completeness and reliability of Summa Equity’s 2022 Portfolio Report (“the Report”) ahead of its publication, drawing on BlueMark’s proprietary framework and approach to verifying impact reports.

Summary conclusions

- BlueMark’s verification findings indicate Summa’s 2022 Report to be a complete and reliable representation of the firm’s impact strategy and reported results, aligned to leading practice within the current state of impact reporting.
- The Report presents a clear overview of Summa’s impact strategy by defining thematic objectives and key impact dimensions for each investment. Impact results are appropriately illustrated through a combination of portfolio- and investment-level impact and ESG metrics that are presented within the context of targets. The Report also includes relevant information related to Summa’s IM approach and data methodologies that bring transparency and clarity to the reported information.
- To improve the completeness of information in future reports, Summa should enhance its reporting on investor contribution and explore additional opportunities to benchmark impact performance relative to peers. To improve the reliability of information, Summa should disclose all sources and limitations of reported metrics and ensure its data collection and management system is consistently utilised with clear protocols.

Assessment methodology and scope

Summa Equity provided BlueMark with the relevant supporting documentation to assess the Report. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.¹

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the Report and supporting documentation, including background materials related to Summa Equity’s impact management and reporting system;
2. Interviews with staff responsible for developing the Report;
3. Analysis of the Report was organised by the following key criteria:
 - **Completeness:** Assessment of completeness of reporting against the impact strategy and impact performance results at both the portfolio- and theme-level.
 - **Reliability:** Assessment of the clarity and quality of impact performance data presented in the report, including underlying data management systems and practices.

Permissions

This statement, including our conclusions, has been prepared solely for Summa Equity in accordance with the agreement between our firms. We permit Summa Equity to disclose this statement in its entirety online, or to furnish this statement to other interested parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summa Equity for our work or this statement except where terms are expressly agreed between us in writing.

¹ BlueMark’s verification does not constitute either an endorsement of the impact report or a verification of impacts achieved. BlueMark’s assessment is based on its analyses of publicly available information and information in reports and other material provided by Summa Equity. BlueMark has relied on the accuracy and completeness of any such information provided by Summa Equity. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from Summa Equity.

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About BlueMark

BlueMark, a Tideline company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark is a wholly owned subsidiary of Tideline Advisors, LLC, a certified women-owned advisory firm in impact investing. Since its founding in 2014, Tideline has become a recognised leader in impact measurement and management, working with leading asset owners and managers to design and implement impact management systems.

BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; Portland, OR; and San Francisco, CA and is headquartered at 915 Battery St, San Francisco, CA 94111, USA. For more information, please visit www.bluemarktideline.com.